Alberta

CONSUMER AND
CORPORATE AFFAIRS

92-05121/

Office of the Minister

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The Honourable Dr. David J. Carter
Office of the Speaker
Legislative Assembly of Alberta

Sir:

I have the honour to submit the annual report for the Alberta Securities Commission for the year ending March 31, 1991.

Respectfully submitted,

Dennis Anderson
Minister

Alberta
SECURITIES COMMISSION BOARD

Office of the Chairman

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The Honourable Dennis Anderson
Minister of Consumer and Corporate Affairs

Sir:

We have the honour to submit the annual report of the Alberta Securities Commission for the year ending March 31, 1991.

Respectfully submitted,

Ronald J. Will
Chairman
Alberta Securities Commission Board

Robert E. Steen
Chief of Securities Administration
Alberta Securities Commission Agency

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Message of the Chairman of the Board

I am pleased to submit the annual report of the Alberta Securities Commission for the fiscal year ended March 31, 1991.

During this period many significant initiatives were undertaken by the Board, which is the quasi-judicial arm of the Commission. The Board also acts as the policy-making arm to the Secretariat:

- The Securities Amendment Act 1991 was developed, with changes to strengthen the enforcement section of the act and incorporating legislation to regulate commodity futures trading.

- We are currently examining the Franchises Act to bring it up to date.

- We prepared a discussion paper on the Deposit Regulations Act.

- Over the year the Secretariat continued to publish educational pamphlets covering various investment topics - a project to assist investors in Alberta to make informed investment decisions.

- During this reporting period, the Board issued 409 orders under various sections of the Securities Act and Franchises Act. In addition, the Board conducted hearings and rendered decisions on 473 enforcement matters. Hearings were held on 110 days.

Participation on various committees provides invaluable consultation to the Board. There are many issues facing regulators and investors in today's financial marketplace which is characterized by rapid change and increasing complexity and globalization:

- Staff met with members of the Investment Dealers Association, both provincially and nationally, to discuss the relationship between investors and the investment firms concerning service, communications, advertising and education.

- The Board meets semi-annually with members of the Alberta Bar Association to discuss proposed changes to securities legislation.

- The Board and the Commission staff met regularly with the president and staff of the Alberta Stock Exchange to ensure the viability of our capital markets.

- The Alberta Securities Commission was an active member of the committee established by the Canadian Securities Administrators (CSA) to develop rules which addressed regulatory concerns arising out of the ownership of securities dealers by financial institutions, and multijurisdictional filings for offerings between the United States and Canada.

- The Secretariat and research staff were involved in developing local and national policies. Secretariat staff actively participated on CSA committees which dealt with capital markets, advertising, take-over bids and the Macdonald Commission. In response to the Macdonald Commission report on "The Public Expectations of Audits," a CSA committee updated and revised National Policy 3.1 - "Change of Auditors," and worked on guidelines for audit committees.

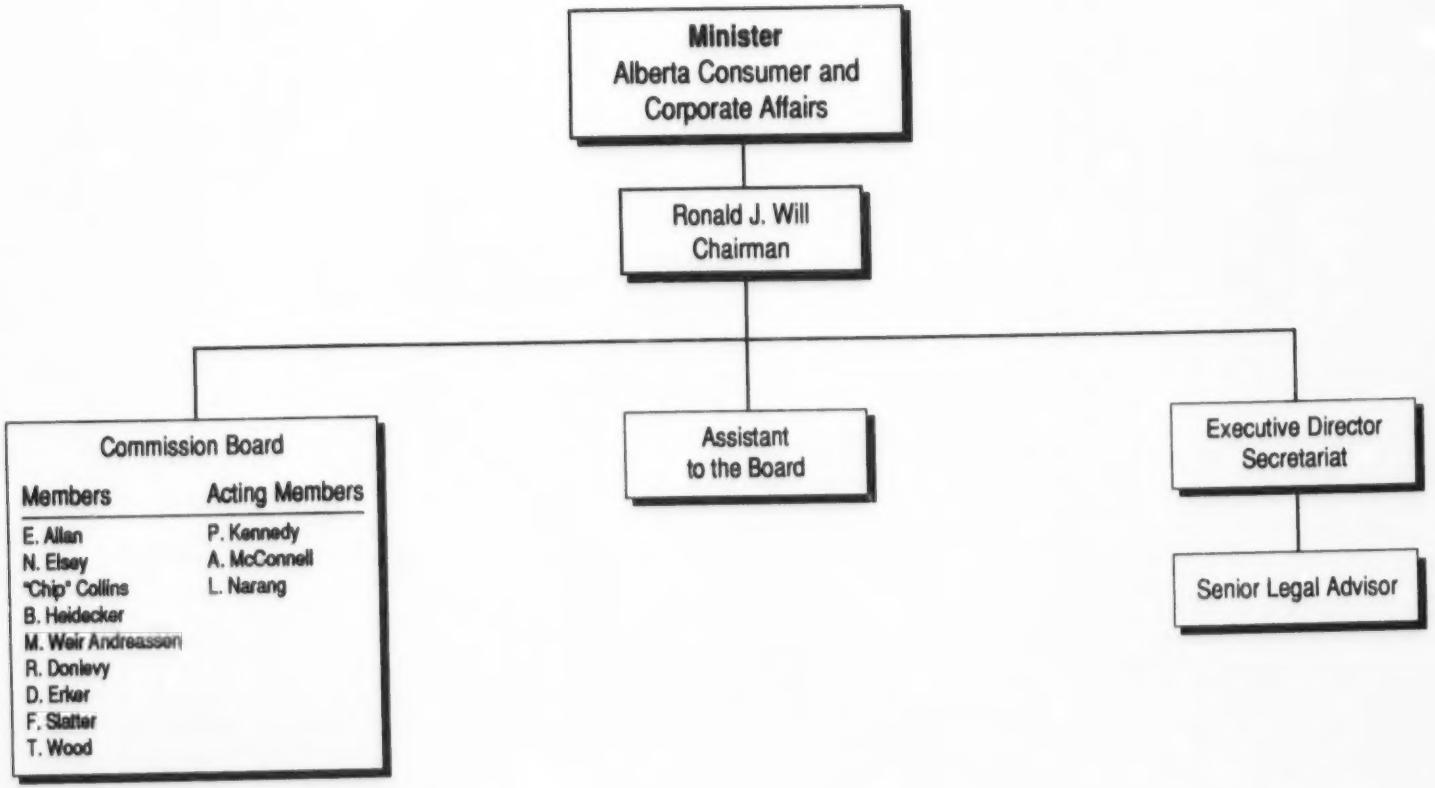
- I represented the Commission at the spring and fall meetings of the North American Securities Administrators Association, along with a member who served on the franchise committee. This committee is currently working on developing uniform franchise legislation among the Ameri-

can states that currently have, or are proposing to adopt, franchise legislation. Alberta is the only province in Canada that has franchise legislation to protect its investors.

It is with a great deal of pleasure that I acknowledge the hard work and accomplishments of the staff of the Alberta Securities Commission in providing the best possible service to Albertans. I also thank the Minister and Deputy Minister of Alberta Consumer and Corporate Affairs for their continuing support.

Ronald J. Will
Chairman of the Board

Organization Chart
Alberta Securities Commission Board



Message of the Chief of Securities

This year has been one of challenge and change for the Alberta Securities Commission Agency. I was appointed new Chief of Securities, and replacements were recruited for the director of market standards and the senior legal counsel positions. For greater efficiency and economy, the administrative, filing, word processing and library functions were merged with that of Alberta Consumer and Corporate Affairs.

During the year, senior staff of the Agency worked with the Board Secretariat to prepare amendments to the Securities Act. The major elements of the proposed amendments are the application of the act to futures contracts, options and exchange contracts, and the strengthening of the Commission's enforcement powers.

The securities analysis branch of the Agency again saw a decrease in prospectus filings, thus permitting the reassignment of some personnel to other functions. However, one prospectus filing that was cleared during the year warrants comment. The partial privatization of Alberta Government Telephones represented the largest equity distribution in Canadian history, at $896 million. The Agency had the role of principal jurisdiction for the clearing of this national offering.

The market standards branch experienced an increase in enforcement activity during the year. The Agency has the resources and expertise necessary to investigate and bring to hearing securities schemes that can undermine public confidence. Some of these schemes are very complex. One resulted in a 15-day hearing; the longest on record for the Commission.

In the area of policy development, nine new franchise policies were adopted by the Board, and the franchise section successfully implemented them.

Procedures under the Exchange Offering Prospectus program were amended during this year. The most significant change was that the review of prospectuses for companies that had been previously listed was delegated to the Alberta Stock Exchange.

Work is continuing on the development of the Canada/U.S. multijurisdictional disclosure system for cross-border offerings by senior issuers using home jurisdiction documentation. This system is expected to become operational during the next fiscal year.

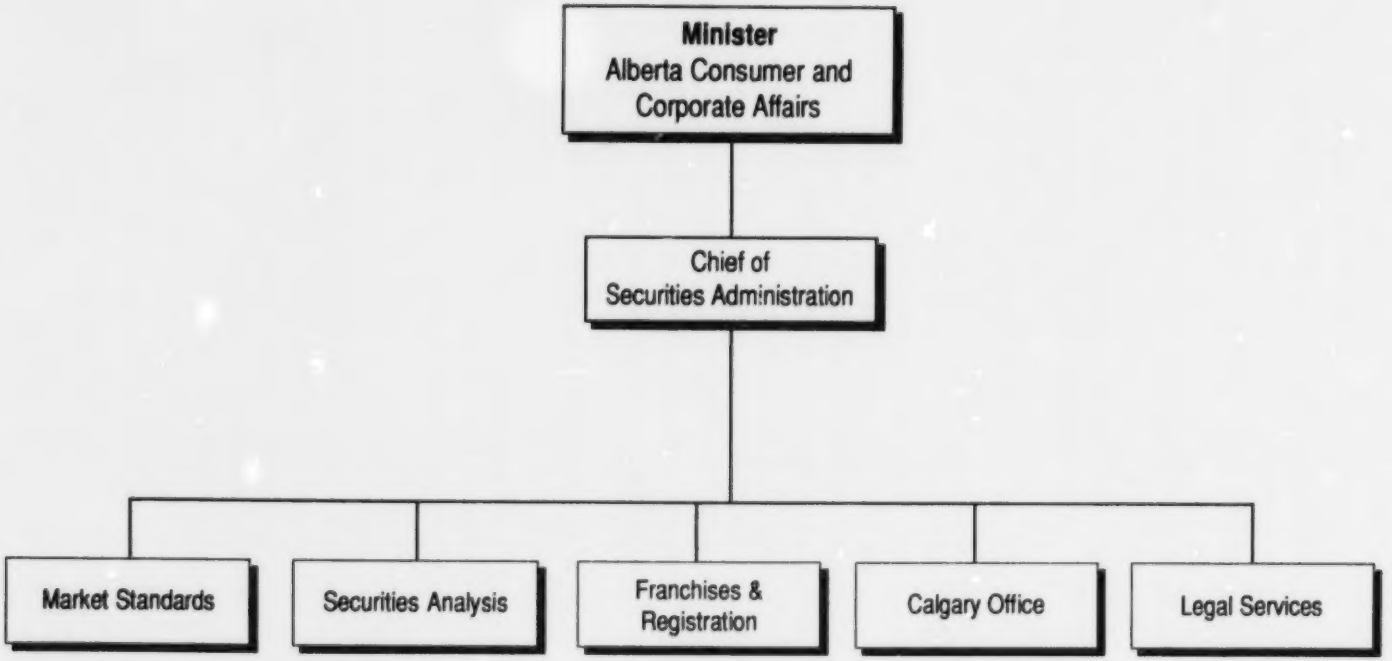
A shelf prospectus system for domestic senior issuers should be finalized early in the next fiscal year.

Development is progressing on a memorandum outlining reporting and operating procedures between all the Canadian securities regulators and the Canadian Depository for Securities. Another memorandum is being developed with the Canadian Investor Protection Fund.

The staff of the Agency have worked diligently during this fiscal year and can take pride in their accomplishments.

Robert Steen
Chief of Securities

Organization Chart
Alberta Securities Commission Agency



The Mandate, Powers and Structure of the Alberta Securities Commission

The mandate of the Alberta Securities Commission is to ensure a fair and efficient securities marketplace in Alberta, characterized by a high level of public confidence. The Commission recognizes the public's expectation for greater protection and accountability, but is also aware that an over-zealous regulatory environment may frustrate legitimate business ventures. Thus, meeting the Commission's mandate requires skill and professionalism on the part of its staff in balancing investor protection with opportunities for industry.

The Commission has administrative responsibility for the Securities Act, the Franchises Act, the Deposit Regulations Act and certain provisions of the Alberta Business Corporations Act. Most of the Commission's day-to-day activities deal with administering and enforcing the Securities Act and the Franchises Act. These activities primarily involve:

- Registration of persons trading in securities and franchises.

The Commission ensures that registrants are competent and meet standards of integrity. In addition, the Commission sees that dealers meet minimum capital requirements and maintain adequate supervision of their employees.

- Review and clearance of offering documents.

The Commission reviews offering documents to ensure they contain full, true and plain disclosure, and comply with legislation.

- Enforcement of the Securities Act and Franchises Act.

The Agency investigates public complaints and internal referrals of suspected violations of the legislation and, in appropriate cases, initiates administrative proceedings before the Board or recommends prosecution in the courts. The Agency monitors the filing of financial statements, insider trading reports and other continuous disclosure materials required under the acts.

Powers

In fulfilling its mandate, the Commission has the power to:

- investigate violations of the legislation for which the Commission is responsible;
- suspend, cancel or impose conditions on registration, or reprimand registrants;
- grant or deny applications for exemption from legislation concerning prospectuses, registration, take-over bids or issuer bids;
- suspend the trade of any security;
- deny the use of exemptions from the prospectus and registration requirements of the Securities Act;
- order that funds be frozen or apply for court-appointed receivers;
- order audits of registrants, reporting issuers, mutual funds custodians and the Alberta Stock Exchange;
- grant relief from financial reporting requirements;
- grant relief from security holder meeting requirements;
- grant relief from proxy solicitation and insider trading reporting requirements;
- accept an auditor of a reporting issuer; and

• delegate to certain organizations representing registrants the authority and responsibility to monitor and regulate their members. The Commission retains the power to review any decision made by a self-regulatory organization.

Structure
The Commission is composed of two separate and distinct entities:

- the Board, and
- the Agency.

The Board

The Board's chief executive officer is the chairman, who reports to the Minister of Alberta Consumer and Corporate Affairs.

The Board consists of the chairman, who serves full-time, and nine members and one acting member who serve on a part-time basis. The members are appointed by the Lieutenant Governor in Council. They are drawn from the general public and include lawyers, accountants and industry professionals.

The Board convenes in panels and meets weekly, alternating between Edmonton and Calgary. The members consider applications for discretionary exemptions from the Securities Act, hear enforcement proceedings under the Securities Act and the Franchises Act and serve as an appeal body, as required. Two members constitute a quorum. In addition, members of the Board meet monthly to discuss and ratify policy issues and future directives.

The Board has appointed an executive director who accepts, on behalf of the Board, documents that are served on or filed with the Board. The executive director also provides the record of proceedings before the Board to the Court of Appeal and carries out duties assigned by the chairman. The executive director ensures that all decisions and orders of the Board are issued and published and that all documents and evidence presented to the Board are properly recorded and stored.

The executive director also oversees the daily operation of the Secretariat, which is the policy-development arm of the Commission. The Secretariat gathers practical input on policy initiatives from the Agency, and presents proposed legislative and policy initiatives to the Board for its consideration and reaction.

The Agency

The chief of securities is the chief executive officer of the Agency and reports to the Minister of Alberta Consumer and Corporate Affairs.

He is responsible for the four branches of the Agency: securities analysis, market standards, franchises and registration and legal services. The first three branches have a total of 46 employees. Legal services consists of six lawyers seconded to the Agency from the department of the Attorney General.

Securities Analysis

The securities analysis branch reviews prospectuses and other offering documents. This review is performed to ensure the information provided is full, true and plain, is in compliance with the legislation and Commission policies, and is not contrary to the public interest. However, the acceptance of a prospectus or offering document by the branch does not mean the merits of the investment have been assessed by the Agency. Nor can the regulator guarantee the completeness and accuracy of the prospectus or offering document, as the responsibility for providing disclosure rests with the issuer and the underwriter.

The securities analysis branch has four major functions: securities analysis, reviews by the chief accountant, orders and rulings, and policy development.

The securities analysis section is responsible for considering Board-delegated applications for exemption from the Securities Act. The section also works with legal services to review and make recommendations on certain applications for exemption that are considered by the Board.

The chief accountant assists all branches in reviewing and analyzing financial information when there are questions on interpretation and application of accounting principles and auditing standards. The chief accountant also liaises with the Institute of Chartered Accountants on emerging issues and proposed standards. During this fiscal year, the chief accountant continued to review financial statements and provide issuers and professional accountants with Agency concerns. These concerns were communicated at a seminar, conducted in conjunction with the Alberta Institute of Chartered Accountants, in both Edmonton and Calgary.

Policy development remains an important aspect of the branch's work. Two significant policies were completed in the past year.

- The Alberta Stock Exchange - Exchange Offering Prospectus (EOP) program. In co-operation with the staff of the Alberta Stock Exchange, this policy was revised. A significant revision added a provision delegating the vetting responsibility to the Alberta Stock Exchange for exchange issuers. The revised policy was adopted by the Alberta Securities Commission Board on July 23, 1990.

- National Policy No. 31 - Change in Auditor. This policy revision requires issuers to report specific information to the Commission Agency, based on criteria set out in the policy, within prescribed time frames. The policy was adopted by the Alberta Securities Commission Board on August 31, 1990.

The branch is involved in reviewing and developing several new and ongoing national policies and international initiatives through the Canadian Securities Administrators:

• Development continued on the multi-jurisdictional disclosure system, a cooperative effort between the Canadian and American securities regulators. The purpose of this policy is to permit Canadian and American senior issuers to file their domestic offering documents in each other's jurisdictions without a review process in the foreign jurisdiction. These offerings will apply to world-class debt, equity, rights offerings and exchange takeover bids. The system will likely be implemented within the next fiscal year.

• Development continued on a national policy that will allow senior issuers to use a shelf prospectus to qualify securities for distribution during a succeeding two-year period. The objective is to provide issuers with timely access to the capital markets and greater efficiency in pricing issues. The policy will likely be implemented within the next fiscal year.

•Development began on a national policy for the prompt offering qualification system. This system allows senior issuers to file short-form prospectuses. It has been in use for a number of years, however, not as a national system. The development of this policy in conjunction with the national policy on shelf registration will provide senior issuers with a better system for accessing the capital markets.

• Development began on a national policy for clearing rights offerings, with the objective of streamlining the clearance process. Rights offerings provide a cost effective and timely process for issuers to raise capital from their existing security holders and, to date, there is no uniform national system in Canada.

• Development continued on several mutual fund initiatives as a result of changing market and industry standards within the mutual fund sector. The Alberta Securities Commission is ensured a lead role in this sector as the director, securities analysis has assumed the position of chairperson of the Canadian Securities Administrators' mutual fund subcommittee.

The securities analysis branch, in cooperation with the Commission's legal services and other securities administrators across Canada, continues to develop administrative memoranda of understanding to enhance regulation of the securities industry. It is anticipated that some of these memoranda of understanding will be finalized within the next fiscal year.

During the year, two additional responsibilities were assigned to the securities analysis branch. The branch now deals with applications for release of shares from, or transfers within, escrow. Previously, the branch provided the analysis and recommendations to the chief of securities. The branch is now also responsible for issuing final receipts for prospectuses and other offering documents. This function was previously handled by the registration section.

The following table compares the number of applications and offering documents processed over the last two fiscal years.

Securities Analysis Statistics

	For the Year Ended March 31, 1991	*For the Year Ended March 31, 1990*
Preliminary Prospectuses, Annual Information Forms and Amendments	467	514
Alberta Stock Savings Plan related Prospectuses	—	4
Renewal Prospectuses	141	158
Exchange Offering Prospectuses	8	8
Junior Capital Pool Prospectuses	7	7
Statement of Material Facts	3	1
Rights Offerings	28	52
Escrow Applications	123	231
Securities Orders	326	340

Franchises and Registration

The director of franchises and registration administers the franchise section and oversees the registration section. The deputy registrar is responsible for the day-to-day operations of the registration section.

Franchise Section

Those who market franchises must be registered under the Franchises Act. Companies that sell franchises must file either a prospectus or a statement of material facts, or obtain an exemption from those requirements from the Agency. The franchise section reviews prospectuses and statements of material facts to ensure potential investors are provided with information about a proposed franchise business that helps them to make an informed investment decision.

Alberta is currently the only province in Canada with franchise legislation. In the interest of uniformity, the section maintains contact with officials from other jurisdictions who are considering the implementation of franchise legislation. The section also fields questions on franchise matters from the public and government agencies of other provinces. Contact is also maintained with groups such as the Canadian Franchise Association, the Alberta Franchisors' Institute and the Franchisee Association of Alberta.

Section staff delivered educational presentations at the annual convention of the Canadian Franchise Association and the Alberta business subsection of the Canadian Bar Association. Staff also hosted a two-day forum with representatives of the Canadian Franchise Association and franchisors. The purposes of the forum were to improve communica-

tions between the various participants in franchising, to discuss franchise business and regulation, and to discuss the policies that were adopted by the Board on May 25, 1990. Agency staff members also met with representatives of the Alberta Franchisors Institute to discuss policy issues.

During the year excellent progress was made toward providing applicants with timely and helpful service. A management information system was developed that measures the level of service provided against established standards.

During the year, the Board adopted nine franchise policies: eight became effective May 25, 1990 and one became effective March 31, 1991. The policies set out for franchisors the administrative processes and requirements to make various applications to the Agency. They established minimum standards for disclosure to potential franchisees regarding termination, non-renewal and transfer of franchises, and disclosure requirements regarding advertising funds. The ninth policy sets guidelines regarding statements, made in connection with a sale of a franchise, about estimated or projected earnings. Staff of the franchise section successfully implemented the policies. Based on the experience gained by applying the policies, certain clarifications and interpretations were identified and clarification notices are being prepared by section staff.

Applications for registration, exemptions from registration, and extensions of registration totalled 434 during the year, a decrease of about 7.5% from the previous year.

The following table compares the number of the various types of applications received for the last two fiscal years.

Franchise applications received

	For the Year Ended March 31, 1991	*For the Year Ended March 31, 1990*
Prospectus	141	155
Statutory Exemption	43	53
Discretionary Exemption	24	34
Miscellaneous	24	21
Subtotal	232	263
Salespeople	202	206
Total applications received	434	469

Registration Section

Through registration, the Agency attempts to ensure that industry members who deal with the public are trustworthy and knowledgeable. The Board has delegated the registration of members of the Investment Dealers Association and the Alberta Stock Exchange to these self-regulatory organizations (SRO's). In addition, these SRO's register their members' employees. However, the Commission's registration section is responsible for registering all other companies and individuals carrying on securities activities in Alberta as salespersons, dealers, advisors or underwriters.

The section oversees the registration activities of the self-regulatory organizations, and regularly monitors and reviews dealers who are not members of self-regulatory organizations. These dealers must meet the financial requirements of the Securities Act and usually must obtain bonding and insurance. Further, they must establish and maintain prudent business practices for their operations. This monitoring and reviewing serves as a preventive measure to ensure compliance with the act, and enables the section to alert the market standards branch about violations.

The section is also involved in policy development issues such as supervision, proficiency standards and conflicts of interest.

Receipts for preliminary prospectuses under the Securities Act and for prospectuses under the Franchises Act are issued by the registration section.

An operational review of the section's administrative procedures recommended that computer systems be installed for all information processing activities in registration. Procedures were streamlined, and a computer system developed. It is expected to be operational early in the 1991/92 fiscal year.

The following table compares registration applications processed for the last two fiscal years.

Registration Statistics

	For the Year Ended March 31, 1991	*For the Year Ended March 31, 1990*
Securities dealers, advisors and underwriters		
Registration and renewal of registration	112	91
Amendment of registration	168	142
Securities salespersons		
Registration and renewal of registration	2,162	1,811
Transfer of registration	60	44
Franchise salespersons		
Registration and renewal of registration	202	206

Market Standards

As the enforcement arm of the Agency, the market standards branch is responsible for investigating and prosecuting breaches of legislation. The branch participates in educational and preventive policing programs, monitors the securities markets, reviews statutory filings, conducts investigations into alleged violations of the securities and franchises acts and brings investigations to administrative proceedings before the Board.

This year was challenging for the branch. Staff presented several complicated cases to the Securities Commission Board. Decisions resulting from these cases are expected to have an impact on the conduct of promoters within the marketplace.

The branch handled several high-profile cases during the year, which resulted in greater media coverage of the enforcement activities of the Agency. The media also reported on our educational publications. These matters, along with pro-active investigations by the Agency, contributed to the public becoming more aware of regulatory issues. This increased awareness resulted in more complaints being made to the Agency.

Enforcement activities continue to increase in all areas. In fact, the greatest challenge this year has been the timely handling of the growing number of investigations. This increased activity required the branch to borrow resources from other areas within the Agency. In the past year, the branch filed an unprecedented number of charges in Provincial Court. The increase resulted from compound charges for serious offenses and the decision to access the courts more frequently for securities violations. This trend is expected to continue in the coming year.

During the year, the computerized "tickler" system became operational. The system is an efficient and timely means of monitoring the filing requirements for public disclosure by reporting issuers.

The branch continued in its partnership with industry regulators. Joint enforcement meetings with the Alberta Stock Exchange and the Investment Dealers' Association are held regularly.

The branch is also increasing its voice in national enforcement issues. In conjunction with the CSA, the branch has undertaken a project to allow broader dissemination of the results of enforcement sanctions against individuals. This project is expected to lead to the development of a national enforcement data base.

The following table compares the volumes of various enforcement actions for the last two fiscal years.

Enforcement Statistics

	For the Year Ended March 31, 1991	*For the Year Ended March 31, 1990*
Enforcement Prosecutions		
Securities Act and Franchises Act	208	25
Administrative Proceedings		
Cease Trade Orders		
Securities Act, s.21 (interim)	165	173
Securities Act, s.165 and Franchises	162	180
Undertakings	28	n/a*
Files		
Complaints	360	217
Investigations	363	340
Active Investigations as of March 31	234	166

* n/a - not available

Legal Services

The legal services branch provides legal advice and interpretation to Agency staff regarding the legislation, regulation and policies administered by the Commission. The department of the Attorney General continued to provide legal staff to the Agency.

The branch reviews and makes recommendations to the Agency and the Board regarding applications for relief from certain requirements of the Securities Act and Franchises Act, the regulations and policy statements. During the year, 420 applications for exemptions were reviewed. Most of them dealt with the prospectus and registration requirements of the Securities Act.

Staff also conduct enforcement hearings before the Board and liaise with crown prosecutors handling court cases under the Securities and Franchises Acts. Legal services provided input on numerous policy and legislative initiatives undertaken by the Commission during the fiscal year. These initiatives included the implementation of the Alberta Stock Exchange - Exchange Offering Prospectus program in July 1990, the amendments to the Securities Act to be introduced to the Legislative Assembly early in the next fiscal year and revisions to the fee schedule of the Securities Act. Legal services also completed substantial work on a new code of conduct for Agency staff, which will be implemented during the next fiscal year.

Legal services and the Secretariat are currently working on the development of legislation governing regulatory supervision for trading in commodity futures contracts and commod-

ity futures options. It is anticipated that the revisions to the Securities Act and regulation will include commodity futures contracts and commodity futures options, and will be finalized in the coming year.

The enforcement activities of the market standards branch resulted in an increase in the number of proceedings and prosecutions handled by legal services. During the year, legal services handled 206 enforcement matters, an increase of about 54% over the past fiscal year.

Legal services continued to coordinate the legal secondment program which provides private sector law firms with the opportunity to have a lawyer work at the Agency for a nine or twelve month period. The program meets the Agency's goals of promoting positive working relationships and contacts with the legal profession, and supplementing legal services at the Agency in a cost effective manner. One lawyer is currently seconded to the Agency for a nine month term, with half of the time spent in the securities analysis branch and the remainder in legal services.

Statistical Information

Applications Received	*1981/82*	*1982/83*	*1983/84*	*1984/85*	*1985/86*	*1986/87*	*1987/88*	*1988/89*	*1989/90*	*1990/91*
Securities Act										
Company Registrations	143	127	117	119	117	107	118	106	91	112
Amendment to Company Registrations	238	219	200	228	260	104	116	110	142	168
Preliminary Prospectuses	283	231	291	131	293	649	778	354	273	219
Renewal Prospectuses	150	116	130	139	145	159	152	154	162	140
Sundry Filings	747	1,063	1,442	1,327	1,445	781	2,730	2,881	8,.025	2,438
Seller Registrations	1,175	1,177	1,428	1,455	1,561	1,181	1,170	1,725	1,811	2,162
Seller Transfers	137	234	227	223	128	98	264	179	44	60
Orders and Rulings	752	832	857	715	774	921	1,100	1,074	1,078	868
Sub-total	3,625	3,999	4,692	4,337	4,723	4,000	6,428	6,583	6,626	6,167
Franchises Act										
Prospectuses	128	105	100	99	117	121	130	143	155	141
Applications for Exemption	54	63	74	69	68	80	76	86	87	67
Miscellaneous Applications	n/a	n/a	n/a	47	34	62	44	35	21	24
Salesman Registration	157	146	162	185	214	229	226	238	206	202
Sub-total	339	314	336	400	433	492	476	502	469	434
Total	3,964	4,313	5,028	4,737	5,156	4,492	6,904	7,085	7,095	6,601
Annual Budget (in $)	3,731,289	3,823,170	3,086,445	2,810,570	2,741,600	2,927,230	3,216,890	4,097,821	4,839,555	4,296,913 *
Staff										
Permanent Positions	59	59	57	55	54	54	53	67	76	56 *
Lawyers seconded from Attorney General	3	3	3	4	4	4	4	5	6	6
Total	62	62	60	59	58	58	57	72	82	62

* Decrease in budget and positions are the result of staff from the administrative, records room, word processing and library being transferred to Alberta Consumer and Corporate Affairs

Policies, Blanket Orders and Notices Implemented During the Fiscal Year

A.S.C. Policy 4.12 - Investment Contract Policy - March 29, 1990
The policy sets out guidelines to be followed by issuers of investment contracts, which were previously regulated under the Investment Contracts Act.

A.S.C. Policy 7.1 - Conflicts of Interest - June 15, 1990
The Alberta Securities Commission Board updated this policy to make it uniform with the networking requirement of A.S.C. Notice 19C - Principles of Regulation Re: Activities of Registrants Related to Financial Institutions.

A.S.C. Notice 3 - Recognition of Stock Exchanges - May 9, 1990
In response to the amended legislation dealing with takeover bids and issuer bids, the Alberta Stock Exchange, Vancouver Stock Exchange, Toronto Stock Exchange and Montreal Exchange were recognized by the Commission Board for these provisions.
A.S.C. Notice 19C - Principles of Regulation Re: Activities of Registrants Related to Financial Institutions - July 1, 1990

The related-issues principles deal with issues that arise when financial institutions own securities registrants. These issues include selling arrangements between a registrant and its related financial institution, transfer of confidential client information by a registrant to a related financial institution, and settling of securities transactions through a client's account at a related financial institution.

The Commission Board issued this notice to address concerns arising from financial institutions investing in securities dealers. The notice is intended to streamline networking arrangements between these entities.

Blanket Order dated July 23, 1990
The Alberta Securities Commission Board approved a revised Exchange Offering Prospectus policy. The revised EOP policy provides for delegation of vetting to the Alberta Stock Exchange for exchange issuers. Qualified issuers' prospectuses continue to be vetted by the Commission Agency.

Blanket Order dated November 28, 1990
The Alberta Securities Commission Board issued an order that provides relief from the prospectus requirement of the Securities Act for self-directed registered education savings plans, subject to certain conditions.

General Inquiries

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Marc Lemay
Executive Director,
Board Secretariat

Inquiries by Topic

Securities Analysis: 427-5201

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Debentures
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All franchise related questions

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Bonds for Insurance Companies
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Complaints
Continuous Disclosure
Filing of News Releases
Insider Trading Reports
Material Change Reports
Reporting Issuers

Legal Services: 427-5201

Employee Stock Option Plan
Exemption Applications
Orders and Rulings
Private Placements
Take-over Bids